

To: Honorable Judge Martin Glenn  
Date: August 16, 2022  
Case: 22-10964

Dear Honorable Judge Glenn and UCC,

I am retired and have 50,000 USDC in my Celsius account to help fund my retirement, I rely on these holdings for my daily expenses. I researched USDC before making this decision and it appeared to be a safe way to hold my cash and earn some interest. Even now, this is what you find when you Google “USDC”, note the word “always”.

“Known as a fully-reserved stablecoin, every digital dollar of USDC on the internet is 100% backed by cash and short-dated U.S. treasuries, so that it's always redeemable 1:1 for U.S. dollars. USDC reserves are held in the custody and management of leading U.S. financial institutions, including **BlackRock and BNY Mellon.**”

And in looking at the Centre web site which is the consortium behind USDC, I find the following quote.

“Centre stablecoins are issued by regulated and licensed financial institutions that maintain full reserves of the equivalent fiat currency. Issuers are required to regularly report their USD reserve holdings, and Grant Thornton LLP issues reports on those holdings every month.”

I do not understand how Celsius USDC can just disappear given safety measures built into USDC by Centre, unless Celsius falsified information.

I do not believe USDC should be treated the same as crypto holdings in Celsius given the above statements. The Celsius account holders who own crypto were looking for stability and safety, that is what is still clearly advertised. That is why we see heart breaking letter after letter from people who put their life savings into USDC in Celsius accounts. We just want our equivalent holdings returned, as Centre still assures us they have “full reserves” as per their web site.

Sincerely,

Carol Becht